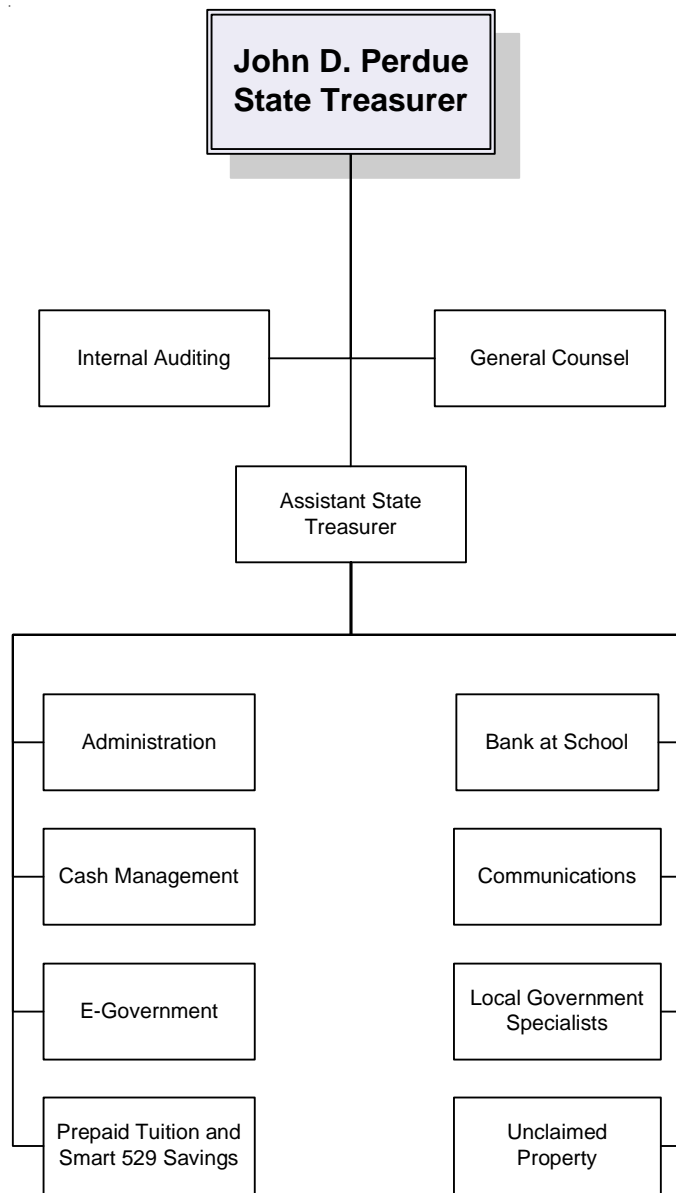


# Treasurer's Office

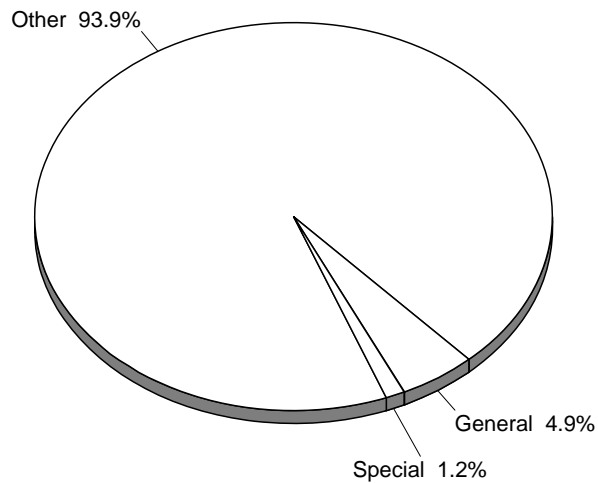


*Treasurer's Office*

# Revenues and Expenditures

## Total Available Funds

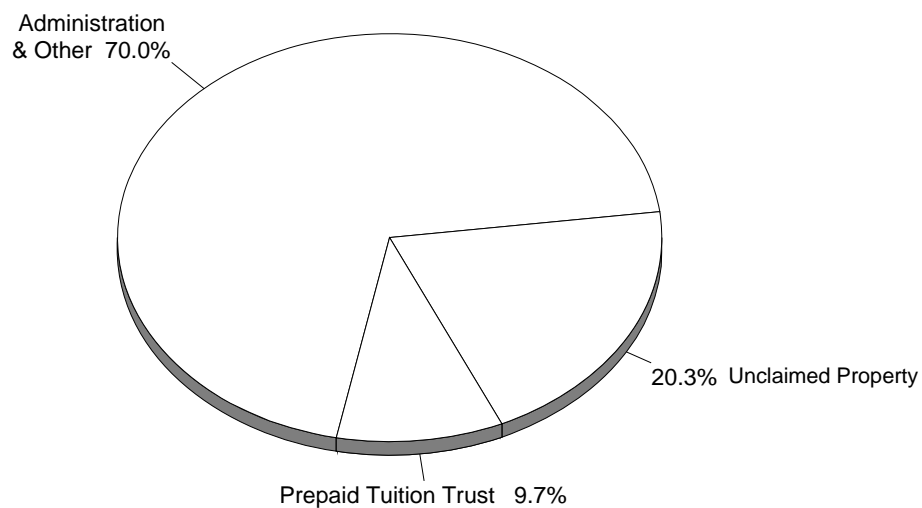
Fiscal Year 2007  
\$97,122,766\*  
(Estimated)



\*Beginning balance plus revenues

## Recommended Expenditures by Program

Fiscal Year 2007  
\$81,698,750



# Treasurer's Office

## Mission

The mission of the West Virginia State Treasurer's Office is to serve the citizens of the State of West Virginia by overseeing the assets held in the state treasury; by improving the management of the State's financial resources, including methods for processing receipts; reporting of the State's debt and debt capacity; placement and collection of unclaimed property; and development of the Prepaid College Plan.

## Operations

- Develop and maintain internal operations so treasury functions occur on a timely basis as prescribed by the West Virginia Code.
- Develop and maintain modern systems for the collection, disbursement, and management of the State's money.
- Carry out the intent of the Uniform Unclaimed Property Act.
- Establish a trust fund to assist West Virginia students and their families with the costs of higher education through prepaid tuition contracts.

*Treasurer's Office*  
**Expenditures**

	<b>TOTAL FTE POSITIONS 11/30/2005</b>	<b>ACTUALS FY 2005</b>	<b>BUDGETED FY 2006</b>	<b>REQUESTED FY 2007</b>	<b>GOVERNOR'S RECOMMENDATION</b>
<b>EXPENDITURE BY PROGRAM</b>					
Administration & Cash Management	80.90	\$84,247,987	\$56,259,316	\$56,120,605	
College Prepaid Tuition & SMART529 Savings Program	0.00	1,712,857	5,642,337	7,926,482	
School Financial Education	0.00	17,763	25,000	25,000	
Unclaimed Property	51.35	5,136,944	16,590,078	16,590,078	
Less: Reappropriated		(616,583)	(994,565)	0	
<b>TOTAL BY PROGRAM</b>	<b>132.25</b>	<b>90,498,968</b>	<b>77,522,166</b>	<b>80,662,165</b>	<b>81,698,750</b>
<b>EXPENDITURE BY FUND</b>					
<b>General Fund</b>					
FTE Positions		43.15	42.65	42.15	42.15
Total Personal Services		2,010,499	2,163,463	2,146,881	2,175,462
Employee Benefits		624,707	666,979	688,626	688,626
Other Expenses		1,166,724	1,925,653	901,634	1,909,638
Less: Reappropriated		(616,583)	(994,565)	0	0
<b>Subtotal: General Fund</b>		<b>3,185,347</b>	<b>3,761,530</b>	<b>3,737,141</b>	<b>4,773,726</b>
<b>Federal Fund</b>					
FTE Positions		0.00	0.00	0.00	0.00
Total Personal Services		0	0	0	0
Employee Benefits		0	0	0	0
Other Expenses		0	0	0	0
<b>Subtotal: Federal Fund</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appropriated Special Fund</b>					
FTE Positions		0.00	0.00	2.50	2.50
Total Personal Services		0	0	116,994	116,994
Employee Benefits		0	0	35,494	35,494
Other Expenses		319,620	475,000	974,464	974,464
Less: Reappropriated		0	0	0	0
<b>Subtotal: Appropriated Special Fund</b>		<b>319,620</b>	<b>475,000</b>	<b>1,126,952</b>	<b>1,126,952</b>
<b>Nonappropriated Special Fund</b>					
FTE Positions		85.20	89.60	87.10	87.10
Total Personal Services		2,960,496	3,803,033	3,810,367	3,810,367
Employee Benefits		962,482	1,241,492	1,275,282	1,275,282
Other Expenses		83,071,023	68,241,111	70,712,423	70,712,423
<b>Subtotal: Nonappropriated Special Fund</b>		<b>86,994,001</b>	<b>73,285,636</b>	<b>75,798,072</b>	<b>75,798,072</b>
<b>TOTAL FTE POSITIONS BY FUND</b>	<b>128.35</b>	<b>132.25</b>	<b>132.75</b>	<b>131.75</b>	
<b>TOTAL EXPENDITURES BY FUND</b>		<b>\$90,498,968</b>	<b>\$77,522,166</b>	<b>\$80,662,165</b>	<b>\$81,698,750</b>

Treasurer's Office  
**Programs**

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## **Administration**

### **Mission**

The Administration Division provides support to staff employed by the State Treasurer's Office who conduct the daily operations of the office.

### **Goals/Objectives**

- Maintain a State Auditor's Office invoice rejection rate of less than 1.73% annually.
- Have zero findings from all internal audits of Administration activities.

### **Performance Measures**

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Invoice transactions rejected by the State Auditor's Office	N/A	N/A	N/A	1.48%	1.45%	1.45%
Internal audit findings	N/A	N/A	N/A	5	3	2

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## **Financial Education**

### **Mission**

The mission of Financial Education services, including the Bank At School program, is to work with educators, financial institutions, non-profit organizations and businesses to help students learn money management skills through formal instruction and hands-on activities in their classrooms and extra-curricular activities. The program emphasizes teaching methods of saving and investing, budgeting skills and the wise use of credit.

### **Goals/Objectives**

- Further the teaching of financial education lessons at all grade levels.
- Enroll schools and financial institutions in the Bank at School program.
- Provide high quality teacher-training activities to support teaching financial education at all grade levels.
- Find and promote the best free educational resources for presenting financial education units in the classroom.
- Provide support and encouragement to all schools through a regular communication program.
- Promote the merits to the whole community of financial education in the schools.

### **Performance Measures**

<u>School Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Schools supported in financial education lessons	273	286	290	266	275	300
Number of financial institution branch offices involved	128	145	140	142	140	140

## Cash Management

### Mission

The West Virginia State Treasurer's Office Cash Management division is charged with the responsibility of developing and maintaining an efficient, modern system for the collection, disbursement, and management of the State's money.

### Goals/Objectives

#### *Debt Management and Capacity*

**Ensure that all general obligation debt is processed efficiently.**

- Provide for the timely payment of all general obligation debt service.
- Provide services for the registration of all general obligation bonds.
- Maintain a bona fide debt service fund for matching available funds to debt service on all safe road bonds.
- Develop a system to report and monitor the State's debt.
- Monitor and work to improve the State's debt rating.
- Work with various state agencies to report on the State's ability to meet future debt service payments and its ability to incur new debt while striving to maintain favorable and manageable debt levels.
- Make recommendations on the capacity to issue tax-supported debt based on various ratios.

#### *Receipts and Disbursements Processing*

**Provide state agencies with paper lockbox collections, electronic lockbox collections, and electronic disbursements for efficiencies and improved cash flows.**

- Expand the number of automated clearinghouse transactions by 10% for FY 2007.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual 2003</u>	<u>Actual 2004</u>	<u>Estimated 2005</u>	<u>Actual 2005</u>	<u>Estimated 2006</u>	<u>Estimated 2007</u>
<i>Automated clearinghouse activity*</i>						
Total transactions (in millions)	1.86	2.04	3.13	2.26	2.6	2.8
Total amount (in millions)	\$6,601	\$11,093	\$17,000	\$12,635	\$15,000	\$16,000
<i>Electronic government: e-WV On-line</i>						
Total credit card and electronic check transactions	24,706	36,933	40,000	107,941	135,000	170,000
Total amount collected (in millions)	\$8.49	\$21.45	\$33.00	\$47.30	\$60.00	\$70.00
<i>Receipts processing</i>						
Lockbox collections (in millions)	\$788	\$965	\$1,062	\$1,022	\$370	\$400

\* Automated clearinghouse activity includes e-WV On-line electronic check transactions.

## College Prepaid Tuition and Savings Program

### Mission

The mission of the West Virginia College Prepaid Tuition and Savings Program Board of Trustees and its SMART529 savings plans is to establish a nationally competitive, tax-advantaged college savings and prepaid tuition program that will assist West Virginia students and their families in preparing for the costs of higher education; increase the awareness of higher education's importance, making postsecondary education a higher priority among West Virginians; and promote increased enrollments at West Virginia public and private postsecondary institutions.

## Goals/Objectives

- Earn the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the West Virginia College Prepaid Tuition and Savings Program's FY 2005 Comprehensive Annual Financial Report (CAFR).
- Manage a plan of college savings products that meets the needs of West Virginians.
- Maintain the actuarial soundness of the Prepaid Tuition Trust Fund.

## Performance Measures

- ✓ Earned the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for six consecutive years for the program's CAFR (FY 1999 through FY 2004).

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
<i>Prepaid Tuition Trust Fund (plan closed to new accounts)</i>						
Annual investment yield	5.4%	15.5%	7.3%	10.7%	7.3%	7.0%
Actuarial soundness-percent funded	86%	89%	95%	94%	95%	95%
<i>Savings Plan Trust</i>						
New accounts opened	16,564	24,648	14,000	18,126	10,000	8,000
Total trust assets (in millions)	\$147	\$368	\$500	\$553	\$650	\$750

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## Unclaimed Property

### Mission

The mission of the Unclaimed Property division is to communicate, educate, and implement programs, seminars, and procedures necessary to most effectively and efficiently carry out the provisions of the Uniform Unclaimed Property Act.

The intent of the act is to protect the property rights of the owners, relieve holders of their liability to the owners, provide a custodial service for owners' abandoned property, and to return the highest level of property to the owners, as well as enhance revenue collections for the State of West Virginia.

## Goals/Objectives

### *Claims Section*

- Process all claims according to prescribed procedures to return property to the rightful owners.
- Recover and record stale dated warrants.
- Maintain an average of 45-days turnaround time from receipt of all necessary claim documentation to approval for payment.

### *Compliance Section*

- Ensure compliance with the Uniform Unclaimed Property Act by holders domiciled in the state.
- Communicate the intent of the act to holders and the general public.
- Design electronic reporting forms and instructions—make available for electronic filing on the Web page.

### *Law Enforcement Section*

- Continue development of law enforcement training regarding found property and weapons.

## Treasurer's Office Programs

### *Unclaimed Property Receipts Section*

- Process all unclaimed property submitted to the division.
- Communicate receipt information to other sections of Unclaimed Property in a timely fashion.
- Accept electronic funds from holders.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Claim inquiries	10,526	9,952	10,000	8,399	9,500	9,500
Claims paid	13,747	21,860	12,000	15,089	17,000	17,000
Amount of claims paid (in millions)	\$8.4	\$7.8	\$8.0	\$6.2	\$7.5	\$7.5
Law enforcement reports received	225	130	125	122	125	125
Weapons received	495	519	500	869	500	500
Weapons destroyed	445	595	400	286	400	400
<i>Unclaimed Property Receipts Section</i>						
Accounts received	65,615	89,590	60,000	93,778	105,000	115,000
Amount received (in millions)	\$14.71	\$12.00	\$12.00	\$10.35	\$12.00	\$12.00
Value of stock shares received (in millions)	\$1.4	\$1.2	\$1.2	\$3.9	\$4.0	\$4.0